
Western Mason  Water District

David French manager
Chris Scott operator

Website: <http://maysvilleky.net/~wmwd>
Email: wmwd@maysvilleky.net

2573 Mary Ingles Hwy
PO Box 49
Dover KY 41034
Phone (606)-882-3141
Fax (606)-882-2321

RECEIVED

APR 5 2013

PUBLIC SERVICE
COMMISSION

April 1, 2013

Linda Faulkner
Director of Findings
Public Service Commission
PO Box 615
Frankfort KY 40602-0615

Dear Ms. Faulkner,

Attached are the 2011 financial reports you asked for per PSC Case Number 2009-00477. I have asked our auditors for the 2012 numbers, but they are not finished with final numbers at this time. There were some adjustments that needed to be made, due to the KIA loan and something to do with the principal forgiveness.

We, the District, are planning on bringing our current numbers, once completed to PSC for a rate increase this year.

If there is anything else you may need just give me a call.

Sincerely



David French, manager
Western Mason Water District

Western Mason Water District
Profit & Loss
January through December 2011

	Jan - Dec 11
Income	
419 · Interest Income	20.40
461.1 · Metered Sales to Customers	457,337.18
461.2 · Sales -Commercial	18,648.35
461.6 · Sales -Bulk	3,094.74
470 · Penalties Revenue	9,118.89
471.1 · Misc. Service Revenue	14,963.94
471.2 · Misc. Service Rev.-Meters	0.00
474-000 · Turn on Fee	800.00
474-050 · Misc. Income	-860.98
475-000 · Sewer Billing Fee Income	11,940.00
480 · Build America Bonds Int Credit	1,168.83
Total Income	516,231.35
Expense	
403 · Depreciation Exp	154,799.79
408-000 · Payroll & Tax Exp	10,529.42
427.2 · Interest Exp. LT	121,225.37
465 · Reimbursements	795.47
601-000 · Salary & Wages-Employees	140,464.09
603-000 · Commissioners Pay	7,500.00
604-000 · Employee Benefits	43,615.30
604-020 · Bond Issuance Costs	130.41
610-000 · Purchased Water	18,321.61
615-000 · Electric	37,954.80
615-010 · Gas	213.64
615-020 · Telephone	5,046.07
620-000 · Materials & Supplies	8,664.10
630-000 · Maintenance	7,597.62
630-010 · Lab Engineering Fees	3,026.50
630-020 · Extra Help	5,460.00
630-030 · Accounting & Legal	8,218.83
640-010 · Equipment Rental	2,353.90
650-000 · Travel	13,096.42
655-000 · Insurance Exp	26,782.22
665-000 · Regulatory Comm. Exp	780.15
675-020 · Office Supplies	21,422.64
675-022 · Bank Fee's	1,650.39
677-000 · Misc. General Exp.	25.31
Total Expense	639,674.05
Net Income	<u>-123,442.70</u>

Western Mason Water District
Balance Sheet
 As of December 31, 2011

Dec 31, 11

ASSETS

Current Assets

Checking/Savings

126 · Revenue Acct	5,946.66
128 · Sinking Fund	129,573.12
130 · Reserve Acct	1,051.06
131 · Operating Acct	4,453.89
132 · Cash on Hand	147.04
133 · Customer Deposits	5,664.20

Total Checking/Savings 146,835.97

Other Current Assets

141 · Accounts Receivable	117,934.51
141.2 · Allowance for Doubtful Accounts	-38,161.89
145 · A/R Sewer District	995.00
151 · Inventory - Materials & Supplie	6,418.85
186 · Misc. Def. Dr.	3,912.18

Total Other Current Assets 91,098.65

Total Current Assets 237,934.62

Fixed Assets

105 · Construction in Progress	1,337,679.09
108 · Accumulated Depreciation	-1,750,288.85
303 · Land & Land Rights	206,995.92
304 · Structures & Improvements	616,781.82
311 · Pumping Equipment	758,589.85
320 · Water Treatment Equip.	109,455.00
330 · Dist. Reservoirs & Standpipes	1,131,688.03
331 · Trans. & Distribution Mains	1,864,357.44
333 · Services	14,928.90
334 · Meters	312,364.25
335 · Hydrants	12,782.00
340 · Furn & Fixtures Office	41,444.92
341 · Vehicles	9,000.00
343 · Tools, Shop, Garage Equip	3,926.48
345 · Power Operated Equip.	7,500.00
348 · Other Tangible Plant	145,588.47

Total Fixed Assets 4,822,793.32

TOTAL ASSETS 5,060,727.94

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

231 · Accounts Payable Trade	1,633.53
232 · Funds Due to Sewer Dist	15,193.72
235 · Customer Meter Deposits	11,925.00
236-000 · Payroll Tax W/H	1,517.71
237 · Accrued Interest	100,663.80
238 · School Tax Payable	6,873.60
241.0 · Federal Tax W/H	1,420.70
241.1 · KY Tax W/H	582.28
241.3 · Sales Tax Payable	1,986.32
252.2 · Current Portion Bonds	32,000.00

Total Other Current Liabilities 173,796.66

Total Current Liabilities 173,796.66

Western Mason Water District
Balance Sheet
As of December 31, 2011

	Dec 31, 11
Long Term Liabilities	
222-000 · Bank Loan	67,953.02
224.10 · RD Loan 2010 Series	700,000.00
224.6 · Loan Payable -RD	235,000.00
224.7 · Bonds Payable 1997 Series	163,000.00
224.8 · Bonds Payable 2001 Series	231,500.00
224.9 · RD Loan 2007 Series	1,354,000.00
225 · DWSRF Loan	223,533.00
Total Long Term Liabilities	2,974,986.02
Total Liabilities	3,148,782.68
Equity	
215 · Unappropriated Earned Surplus	-236,692.96
271.1 · Paid in Surplus-Private Donatio	446,764.80
271.2 · Paid in Surplus-Grants	2,148,265.82
271.4 · Developer's Contribution	86,820.26
32000 · Retained Earnings	-409,769.96
Net Income	-123,442.70
Total Equity	1,911,945.26
TOTAL LIABILITIES & EQUITY	<u>5,060,727.94</u>